

IN THE UNITED STATES DISTRICT COURT FOR
THE SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

STAVANGER HOLDINGS, LTD AND KARL)	
ANDERSEN,)	
)	
PLAINTIFFS,)	
)	
VS.)	
)	CASE NO.: 1:12-CV-0646 WTL-DKL
TRANEN CAPITAL, LTD, TRANEN CAPITAL)	
ALTERNATIVE INVESTMENT FUND, LTD.,)	
THE LEO GROUP, LLC, KENNETH A.)	
LANDGAARD, ARTHUR L. BOWEN AND)	
RANDY W. BAGLEY,)	
)	
DEFENDANTS.)	

STATUS REPORT

Plaintiffs Stavanger Holdings, Ltd. and Karl Andersen (“Plaintiffs”) provide the following status report pursuant to the Entry Continuing Stay (Dkt. 187):

1. Plaintiffs previously settled their claims against Defendants Tranen Capital, Ltd. and Tranen Capital Alternative Investment Fund, Ltd (“Tranen”) and judgment was entered against Tranen in the amount of \$2,700,000.00. Docket No. 120. After judgment was entered against Tranen, it entered into a liquidation proceeding in the British Virgin Islands. That liquidation proceeding is ongoing and Plaintiffs are continuing to attempt to obtain a recovery from Tranen through the liquidation process.

2. Plaintiffs also settled with Defendant The Leo Group, LLC (“Leo Group”) and obtained a judgment against it in the amount of \$240,000. Docket No. 120. After judgment was entered against Leo Group, Plaintiffs instituted proceedings supplemental. *See* Docket Nos. 124

through 133. Plaintiffs were prepared to depose Leo Group in connection with the proceedings supplemental when Leo Group filed a Chapter 11 bankruptcy proceeding. *See* Docket No. 174. Once the bankruptcy proceeding was filed, the Court vacated a hearing on the proceedings supplemental. *See* Docket No. 175. The Leo Group bankruptcy case was later dismissed.

3. In light of Plaintiffs' ongoing efforts to obtain recoveries from Tranen, Plaintiffs requested a stay of proceedings as to Defendants Kenneth Landgaard and Arthur Bowen in their September 16, 2014 Status Report (Dkt. 182) and the Court entered a stay to and including February 16, 2015. The stay was again continued through April 27, 2015. (Dkt. 187).

4. Plaintiffs are continuing their efforts to recover from Tranen, or through other means, the losses they seek to recover in this action. A settlement conference in one of these proceedings was scheduled for April 30, 2015, but has been briefly adjourned because a party was unable to serve discovery responses until today. The settlement conference is expected to be rescheduled in the near future, and a settlement in that proceeding could result in a recovery that would reduce, in whole or in part, the damages Plaintiffs seek to recover in this action. Thus, Plaintiffs respectfully request an additional stay of this action through June 30, 2015, with Plaintiffs to provide a status report to the Court on or before June 26, 2015.

Respectfully submitted,

FAEGRE BAKER DANIELS LLP

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Attorneys for Plaintiff

CERTIFICATE OF SERVICE

I hereby certify that on April 27, 2015, a copy of the foregoing was filed electronically. Notice of this filing will be sent to all counsel of record by operation of the Court's CM/ECF system.

In addition, a copy of this filing will be mailed to the following parties at the addresses indicated below:

Kenneth A. Landgaard
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/s/ Ryan M. Hurley